

UNPARALLELED SOLUTIONS.



COWEN
G R O U P

**COWEN AND COMPANY 9TH ANNUAL
GLOBAL TRANSPORTATION CONFERENCE**

SEPTEMBER 7, 2016

Disclosure

This presentation and discussion may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects,” “anticipates,” “intends,” “estimates,” or similar expressions are intended to identify these forward-looking statements. These statements are based on J.B. Hunt’s current plans and expectations and involve risks and uncertainties that could cause future activities and results of operations to be materially different from those set forth in the forward-looking statements. For further information, please refer to J.B. Hunt’s reports and filings with the Securities and Exchange Commission.



2016 Risks vs Opportunities

Items highlighted have been updated

Risks

1) Rail Capacity & Service

1A) Rail Cost Increases

2) Customer Rate Behavior

3) Irrational Competitive Pricing

4) Driver/Contractor Market Tightening

5) Field Management Talent & Tenure

6) Safety & Insurance

7) Technology Upgrades

Opportunities

1) Network Growth Opportunities

2) Private Fleets in Target Industries

3) Utilization Improvements

4) Improved Employee Productivity

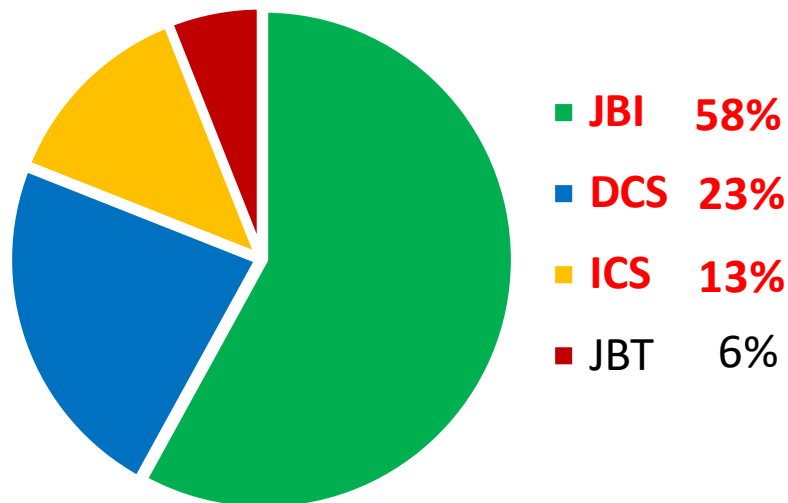
5) Streamlining Effects

6) Safety & Insurance

2016 Revised Consolidated Expectations

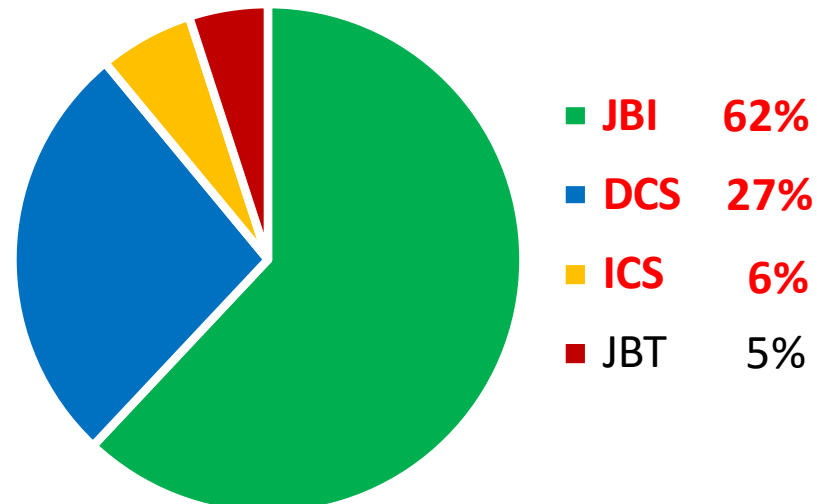
Items **highlighted** represent Revised Expectations

Revenue



7%
Anticipated Annual Increase

Operating Income



5%
Anticipated Annual Increase

Interest Expense

7%
Annual Increase



2016 Revised Segment Expectations

Items **highlighted** represent Revised Expectations

JBI

8-10%	Load Growth
(1%)-(3%)	Revenue Per Load ex FSC DECREASE
5,000-6,000	Net Container Additions
50-100 bps	Margin Erosion

DCS

4-6%	Revenue Growth
	98% Revenue Retention
Flat	Productivity
150-200 bps	Margin Improvement

ICS

20-25%	Revenue Growth
100	New Employees
5	New Branches
30-50 bps	Operating Margin Improvement

JBT

0-2%	Core Rate Increase
8%	EOY Truck Count Increase – Owner Operators
Flat	Driver Wages
150 bps	Margin Erosion

2016 CAPEX In millions

Replacement \$230

JBI	\$73	2,100 Trucks
DCS	\$111	1,100 Containers
JBT	\$46	4,000 Trailers

Growth \$238

JBI	\$158	850 Trucks
DCS	\$80	5,900 Containers
JBT	\$0	6,000 Chassis 500 Trailers

Facilities \$33

Technology \$36

**Total 2016 CAPEX
\$537 Million**